

SENATE BILL 2260

By McNally

AN ACT to amend Tennessee Code Annotated, Section 67-5-1206 and Section 67-5-903, relative to clarifying mitigation of forced assessments of personal property.

BE IT ENACTED BY THE GENERAL ASSEMBLY OF THE STATE OF TENNESSEE:

SECTION 1. Tennessee Code Annotated, Section 67-5-903, is amended by deleting the following language in subsection (d):

to the extent it is shown to exceed the standard depreciated value of the taxpayer's assessable property by twenty-five percent (25%) or more

and by substituting instead the following:

by reducing the forced assessment to the standard depreciated value of the taxpayer's assessable property plus twenty-five percent (25%)

SECTION 2. Tennessee Code Annotated, Section 67-5-1206, is amended by deleting the following language in subdivision (d)(2):

to the extent it is shown to exceed the assessable value of the taxpayer's assessable property by twenty-five percent (25%) or more

and by substituting instead the following:

by reducing the forced assessment to the assessable value of the taxpayer's assessable property plus twenty-five percent (25%)

SECTION 3. This act shall take effect upon becoming law, the public welfare requiring it.